

NOTICE OF VARIATION OF OFFERS PURSUANT TO SECTION 650D OF THE CORPORATIONS ACT

AND

NOTICE REGARDING THE STATUS OF CONDITIONS PURSUANT TO  
SECTION 630(2) OF THE CORPORATIONS ACT

- To:
1. **K2 Energy Limited (ABN 19 115 310 560) (K2 Energy).**
  2. **Persons to whom Tomahawk Energy Limited (ABN 99 106 609 143) (Tomahawk) made offers dated 23 April 2007 to acquire shares or options in K2 Energy (Offers).**

Tomahawk gives notice under Section 650D of the Corporations Act that it varies the Offers by extending the Share Offer Periods (as described in Section 9.2 of the Bidder's Statement and in the definition of "Share Offer Periods" in Section 13 of the Bidder's Statement) and the Option Offer Periods (as described in Section 10.2 of the Bidder's Statement and in the definition of "Option Offer Periods" in Section 13 of the Bidder's Statement) by 14 days so that the Offers are now scheduled to close at **5.00pm (WST) on 6 June 2007.**

Tomahawk further gives notice for the purposes of Section 630(2) of the Corporations Act that:

- (a) due to the extension of the Share Offer Period, the date for giving notice under Section 630(2) of the Corporations Act regarding the status of the conditions of the Share Offers as set out in Section 9.8(e) of the Bidder's Statement (**Conditions**) is changed from 16 May 2007 to 30 May 2007; and
- (b) due to the extension of the Option Offer Period, the date for giving notice under Section 630(2) of the Corporations Act regarding the status of the conditions of the Option Offers as set out in Section 10.8(e) of the Bidder's Statement (**Conditions**) is changed from 16 May 2007 to 30 May 2007; and
- (c) as at the date of this Notice of Variation, as far as Tomahawk is aware, none of the Conditions of the Offers have been fulfilled.

At the date the first Offers were made, Tomahawk and its associates did not have a relevant interest in any K2 Energy shares or options. As far as Tomahawk is aware, as at the date of this Notice of Variation, Tomahawk and its associates have a relevant interest in approximately 39.26% of K2 Energy's shares and approximately 28.03% of K2 Energy's options.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this Notice of Variation.

**Dated:** 15 May 2007

**Approved** by a resolution passed by the directors of Tomahawk Energy Limited.

  
Tony Brennan  
Director

  
Garry Ralston  
Director

A copy of this notice was lodged with the Australian Securities and Investments Commission on 15 May 2007. Neither the ASIC nor any of its officers takes any responsibility for the contents of this notice.